

WEATHER FORECAST.

Snow or rain, probably mixed with sleet with slowly rising temperature to-day. Highest temperature yesterday, 30; lowest, 17. Detailed weather reports will be found on editorial page.

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PRICE TWO CENTS

THREE CENTS WITHIN 500 MILES. FOUR CENTS ELSEWHERE.

THE BEST IN ITS HISTORY. The New York Herald, with all that was best of The Sun intertwined with it, and the whole revitalized, is a bigger and better and sounder newspaper than ever before.

12 MORE INDICTED IN BUCKET FRAUDS; 24 FAILURES LISTED

Two Brokerages Thrown Into Bankruptcy and 3 Are Suspended.

4 ARRESTS DUE TO-DAY

New Stream of Complaints Delays Office Work of District Attorney.

RAIDER FINDS FIRM GONE

Two Men and Boy Accused by Des Champs Held in \$2,500 Each on Larceny Charge.

Twelve more persons were indicted yesterday on charges of bucketing. There was still another failure in the financial district, making the total twenty-four. More complaints poured into the District Attorney's office than it was possible to handle expeditiously. Four arrests are expected to-day. Further indictments are expected as the additional Grand Jury, which has been considering this sort of cases all exclusively, goes out of office. The four indictments newly handed up were not found by this jury but by the Supreme Court Grand Jury.

There is a possibility, however, that it will be some time before anything like the whole number of those indicted are caught. Some of those most wanted have fled the jurisdiction. This is true of six indicted in connection with the alleged swindling of David Gardner by the firm of Franklin, Taylor & Co. The one man who surrendered in connection with this case is out on bail. The others, whose names have never been made public, cannot be found.

Four Already Out on Bail

The day's indictments were against those connected with brokerage houses which have failed. Three of the indictments name eight men and one named four. It is believed the four in the one indictment will be those apprehended to-day. They are understood to be out on bail from the Magistrate's court, whence the case was sent to the District Attorney, but their names are withheld, with the details of the complaint against them.

According to Simmons and Schreiber, Assistant District Attorneys, there has been "a steady stream" of complainants at the District Attorney's office in the last two days. As a result of one complaint a messenger was sent to the offices of Pierce & Co., 15 Moore street, to get the books of that concern, but he found the offices closed and much of the paraphernalia already removed. The suspension of Walter J. Schmidt & Co., of 39 Broad street was announced on the Consolidated Exchange, to which the firm belonged. The following statement was made for the firm:

"In order to conserve the interests of all our customers and creditors and during the period of uneasiness we have deemed it necessary to announce our suspension from business at this time."

Cotton Inquiry Put Off

Because of the pressure of bucket shop complaints, it will not be possible for the District Attorney's office to begin to-day the John Doe inquiry into the allegations of bucketing of cotton through the American Cotton Exchange. This proceeding, which is to be open, and before a Magistrate, has been postponed until Tuesday morning.

An involuntary petition in bankruptcy was filed yesterday against John Meyer, doing business at 44 Beaver street as F. H. Warren & Co. The creditors who filed the petition were Julius Stein, who has a claim for \$10,000 for "loans"; John G. Paige, Inc., with a claim for \$174,000; Acorn Agency, Inc., with a claim for \$400. No estimates on the liabilities or assets were made.

A petition also was filed against C. W. Stenback & Co., of 20 Broad street, members of which are Calvin W. Stenback and Fred W. Wright. This firm made an assignment for the benefit of creditors a few days ago. The creditors filing the petition with the claims were Anton Dvorsky, \$3,000; John A. Zanicini, \$79, and Anton Soukup, \$143. There was no statement of assets and liabilities.

\$2,500 Bail in Des Champs Case

The three men arrested Tuesday night in connection with the charge of grand larceny preferred by Alphonse Des Champs, who bought out Friedman, Markelson & Co., were arraigned in Tombs Court and held in \$2,500 bail each for examination on March 9. They are Isadore Friedman, 23; George Markelson, 24; and Samuel S. Small, 19.

Small, partly because of his youth, has been somewhat of a figure in the financial district. He was only 17, he was floor man on the Exchange for Einstein, Ward & Co., and even then was regarded as a marvel in the market. He was a deep understanding of the manner in which things are done in the financial district and a grasp of financial affairs generally.

Loring M. Black, former State Senator, who represents Small, contended that his client was never a member of the firm. He asserted that the civil action which Des Champs had started in the Supreme Court to recover \$15,000, which he claimed he paid for the business, did not mention Small's name. The transfer of the company was in January. The house and a branch in Montreal, and although Des Champs gives his address as Hartford it is said that at one time he managed the Montreal branch of the firm, though it

\$304,840,332,912,685.16 Due Now on a \$100 Loan

SAN JOSE, March 1.—When George Jones borrowed \$100 for three months at 10 per cent. interest monthly on January 18, 1897, from Henry R. Stuart, he did not figure perhaps that the loan would lead up to a judgment against him for \$304,840,332,912,685.16 in the Superior Court to-day. "Compound interest" is the explanation.

Stuart charged that Jones disappeared after the loan. He reappeared recently and Stuart brought suit. The court found for Stuart, named the figure and announced that it was the "only judgment it could return under the circumstances."

It took the court and two accountants two hours to figure the amount of the judgment. Jones says he is willing to compromise.

EXCHANGE FIGHTS BROKER LICENSING

Banton at Albany Hearing Says Wall Street Rule Is Threatened.

WANTS BLUE SKY LAW

John G. Milburn Fears State Would Put Seal on Crooked Stocks.

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau, Albany, March 1.

Wall Street and New York's standing as the center of business in this country is threatened by the avalanche of crooked bucketeering and swindling stock deals exposed in the last few weeks, said District Attorney John H. Banton before the Joint Judiciary committees of the Legislature this afternoon.

He had listened to Seymour L. Cromwell, president of the New York Stock Exchange, and John G. Milburn, its attorney, attack the Duggan-Betts blue sky bill, arguing that it would do more harm than good. He replied:

"The only trouble with this bill is that it is not drastic enough. Last year I would have opposed it as too drastic, but after what my office has gone through in the last few weeks I say it doesn't go far enough."

"And I want to tell these people of the Stock Exchange," he declared, turning to Mr. Cromwell, "that if they don't get behind this sort of a bill there will be legislation that will wipe them out of existence. A few more of the things that have come to light in the last week and pressure will be brought to bear on Congress, which does not listen to Wall Street."

"Only One Exchange Firm."

Senator Burlingame, chairman of the committee, asked him if some of the Stock Exchange firms were not mixed up with the questionable deals that had been exposed.

"Wagner & Co. is the only one," interrupted Mr. Cromwell, jumping to his feet. "We regret that that has happened and we are doing all in our power to stop that sort of thing."

Mr. Banton replied that the Stock Exchange and the Consolidated Exchange had done everything in their power to help him in running down the swindlers, but insisted that no honest broker need have any fear from the Betts bill. The bill provides for the licensing of all brokers and dealers by the Secretary of State and for the filing with him of statements concerning the sale of certain stocks and bonds and of certain promoting and underwriting agreements.

"This bill will stop the floating of wildcat securities," said Mr. Banton. "But we should go further. We should have legislation that will stop bucketing, wash sales and the trading against orders of customers, all of which are violations of the law. There are many so-called reputable firms that have no scruples about indulging in the last practice."

Books Cannot Be Examined.

"The trouble we are having now is that we can't examine the books of swindling firms that go into bankruptcy. We can't get into their books. They stand on their constitutional right that nothing found in them can be used to prosecute them criminally. They should be forced to sign a waiver of this constitutional right."

George Hodges, representing the Investment Bankers Association, said the Betts bill was full of imperfections and asked for action by the Legislature to enact a Federal blue sky law on which his association is working with the Committee on Foreign and Interstate Commerce. He said also that a standard was being drawn for all States.

Mr. Banton replied that no uniform blue sky law could apply to New York State, because no place else in the country has such large exchanges. He said:

"The New York Stock Exchange or any other exchange should not be excepted from regulation and supervision. You should also supervise or curb the selling of circulars or advertisements used to tempt the gullible to buy oil, mining and other stock of little or no value."

There is absolutely no need for a panic feeling from such legislation among either investors or honest brokers. The daily market reports show that legitimate concerns are enjoying a large and increasing business. The honest man or concern courts the light of inquiry, while the crook shies it by every known subterfuge.

"To use the vernacular of Wall Street, every square trader is a bull on honesty, while the dishonest broker or bucketeer is a bear on it."

Mr. Milburn said the attitude of the Stock Exchange was to cooperate with those seeking to "stop, prevent or remedy the existing evils." He added:

"We know that money is eaten

CONQUEROR'S HEEL LAID ON NEW YORK, DECLARES HYLAN

Denounces State Government for Robbing City of All Autonomy.

HE LISTS USURPATIONS

Seizure of Subways Ranked With Acts of Sharp's Boogie Aldermen.

PORT AUTHORITY RAKED

Called Lackey of Railroads—Executive Extols Buses at Mayors' Conference.

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau, Albany, March 1.

John F. Hylan, Mayor of New York made a speech here to-day in which he denounced the usurpation of city government by the Legislature, recalled the memories of Jake Sharp, flung stones at a few of his pet aversions and altogether became angrily eloquent in demanding home rule in the last degree.

Mr. Hylan's remarks were heard by the New York State Conference of Mayors, and his main thrusts were in the direction of the Transit Commission, the Public Service Commission and the new Port Authority.

Mayor Hylan, after paying his respects to "the interests," "mercenary politicians" and "traction trust editors," sketched his plan for city bus lines which, he asserted, would bring the city an annual profit of more than \$4,000,000 on an expenditure of \$25,000,000.

He said that no fooler blow could be directed at the confidence of the people than the "willful and deliberate seizure by the State government of the property of the people of the city of New York" as well as its municipal functions.

In two years, he added, they "have been stripped of their rights and property worth millions of dollars, and the people's duly elected responsible officials have been placed in every manner of legislative straitjacket, while irresponsible State appointive bodies are permitted to ride and loot if so disposed."

Hylan Reviews "Assaults."

"The first assault of the Albany autonomy upon our municipal autonomy," said Mayor Hylan, "was to turn over to the appointive State Transit Commission the control of the subways, conceived, constructed and paid for by the people of the city of New York and representing an investment of more than three hundred million of the people's money."

For sheer audacity it almost puts to blush anything ever attempted by Jake Sharp and his boogie Board of Aldermen some forty years ago.

"The next assault was to bring under the projecting ring of the appointive State Public Service Commission practically every privately owned and operated public utility, including gas, electric light and telephone. The experience of the people with this State body has thus far been a lamentable one, for the private gas companies are charging \$1.25 to \$1.50 for 1,000 cubic feet of gas, the statutory rate is 50 cents, and the electric light and telephone companies are charging about 25 per cent. more for these services than they should be."

"Now, the third assault—the crowning act of legislative usurpation—is the creation of a State Port Authority and the adoption of a plan which, among other things, provides for the development of the Hackensack meadows of New Jersey at the expense of the city of New York. This is the last straw."

It means the placing of the people of the city of New York under the complete and absolute domination of railroad and other monopolies.

"Lackey of Railroads."

"The control over New York city's valuable waterfront and almost every other element entering into its teeming commerce has been placed in the hands of a lackey of the railroad and privilege hunting interests."

"The city of New York to-day, therefore, is not a genuine local self-government, for the greater part of the municipal function can be exercised by irresponsible State appointive bodies in a manner that does violence to the wishes of the people."

"As a result of legislative invasion the city of New York has been practically reduced to the condition of a conquered province. The power of self-government, supposedly vested in the city by the State, is nothing but a rank sham. The city of New York is today a puppet State governed, not self-governed."

Turning to Harry Little, Mr. Hylan said it would be "destrucible to top off the Hydra heads of 'grabbing interests, mercenary politicians and legislative newspapermen.'"

Mayor Hylan recommended the Constitutional amendment and legislation outlined at the conference of mayors on January 14, by Corporation Counsel O'Brien to gain home rule for cities.

MOTORS KILL 55 IN MONTH

Fifty-one persons were killed by automobiles in New York city in February and fourteen by motor trucks. Twelve cars killed four. Horse drawn wagons ended two lives. In the whole State, including this city, eighty persons were killed on the highways.

Pie for the Pawnbroker and Usurer.

The Ways and Means Committee yesterday afternoon directed its sub-committee to prepare a plan for payment of the soldier bonus with the promissory notes of the Government.

If a bill carrying this provision for making bonus payments to the soldiers were to become a law it would make millionaires of all the pawnbrokers and usurers of the country.

Soldiers, in the large bulk, put to it to turn the promissory notes of the Government into cash, would get scarcely more from the pawnbrokers and usurers than sixty to seventy cents on the dollar.

The soldier who wants a bonus wants cash, not the promissory note of the Government.

This scheme of Fordney and the Ways and Means Committee has more cunning than any other yet for chiseling five thousand millions of dollars out of the people. Paying a bonus or paying bills with promissory notes is easy; finding money to pay the notes is hell.—Editorial.

FILMING IN SUBWAY CAUSES RECORD JAM

Tieup at Times Square in Rush Hour as People Stop to Watch Cameras.

TRANSIT COMMISSION JOB

Women Bowled Over, Fights Start and General Confusion Results.

The Transit Commission had moving pictures taken of the rush hour and matinee crowds yesterday afternoon on the connecting platforms of the Times Square subway station, and the curious ones who stopped to see what was going on, and to learn why the station was so brilliantly lighted with mercury arc lights, piled up pedestrian traffic. The operators cranked their cameras from 5 o'clock until 6:10, and got pictures of the biggest and most unruly crowd that the subway station there ever had held.

No one was hurt, but women were pushed and banged about unmercifully. Their hats were ripped from their heads and their clothing was torn, bundles were lost and families were separated. The only loss actually reported to the police, however, was by Mrs. A. D. Proudfoot of 361 Sterling place, Brooklyn, who entered the West Forty-seventh street station about 5 o'clock and told the detectives there that in a crush she had lost a diamond and sapphire bracelet valued at \$125.

The photograph was done by several cameras. The Transit Commission had figured that a few curiosity seekers might stop and six special policemen were sent to handle the crowd. The cameras were placed near the entrances, so they could shoot the crowds entering and leaving. No effort was made to photograph the crowds on the actual train platforms.

The crowd did not behave as expected. A special policeman posted near one entrance said the first persons to stop were a woman and three little girls, the children demanding to know how the sun had got into the subway and what the men were making pictures of. So the woman stopped to see, and several men behind her stopped, and then people began stopping all over the connecting platforms—and the crush was on.

Within fifteen minutes it became apparent that the six special policemen would not be able to handle the crowd, so a telephone call was sent to the West Thirtieth street police station. Half a dozen policemen were sent from there and half a dozen or more others went down into the subway from the street. No one seemed to be in a hurry to get out looking over his or her shoulder at the camera men.

Women began to scream after a few minutes and men whose toes were stepped on and who were banged and pushed about began starting fights. Several fractures looked promising, but with no room to fight the combatants became separated quickly. Several times the wrong person received a blow. Many persons who got halfway into the subway tried to get back, but they were pushed down to the connecting platforms by the mob that came steadily down the stairs. But after the lights had been dimmed about 5 o'clock and the cameras had been removed conditions quickly got back to normal.

The man in charge of the photographing operations said that his company had a contract with the Transit Commission to take movies of the rush hour crowds at all important transfer and junction points on the subway system. The crowd at the Grand Central Terminal station on the East Side subway will be photographed this morning at 8 o'clock and later the crowd at the Canal street station of the Brooklyn Rapid Transit will be taken.

Leroy Harlowe, a member of the Transit Commission, said last night that the commission was photographing the subway stations to get an idea of the crowds and for the records of the commission. He insisted that in spite of the police reports there was no trouble at Times Square.

"Everything passed off very well," said Mr. Harlowe.

SEEKS MOTHER 10 YEARS; NEWSPAPER FINDS HER

Small Advertisement Quickly Brings Reunion.

ATLANTIC CITY, March 1.—After searching for her mother for more than ten years, Mrs. Raymond Day of 1 North Presbyterian avenue, put a small advertisement in a newspaper a month ago. The next day she received a letter from her mother, who is living in Philadelphia, and last night the mother came to Atlantic City.

The mother is Mrs. Mammie Muir Fisher of 347 Kingston avenue, Philadelphia. She was divorced ten years ago, and her two children were cared for by her mother, Florence, now Mrs. Day, was married when she was fifteen, and since then has been trying to find her mother.

YAP PACT RATIFIED BY 67 TO 22 VOTES; NO RESERVATIONS

All Attempts to Amend Fail and 13 Democrats Help Passage.

4-POWER TREATY UP

Lodge Submits the Pacific Agreement in Plan for Speedy Action.

BORAH TO START FIGHT

Adoption of Compact With Japan Regarded as Aid in Approval of Others.

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau, Washington, D. C., March 1.

The Senate to-day ratified the treaty between Japan and the United States relating to the island of Yap. The vote was 67 to 22, or seven votes more than the two-thirds of those voting necessary for ratification.

Thirteen Democrats voted for ratification, including Senators Underwood (Ala.) and Hitchcock (Neb.). Three Republicans voted against ratification—Borah (Idaho), Johnson (Cal.) and France (Md.).

The final vote came late in advance of the time set on Thursday, the Democrats having withdrawn their opposition to an earlier vote.

The margin of seven votes is regarded as insuring the ratification of the four Power Pacific treaty, which Senator Lodge at once placed before the Senate with its supplemental treaty which excludes the homeland of Japan from the treaty provisions. The chief fight against the treaties will center on the four Power pact, so with that ratified the others will go through the Senate with little difficulty.

The Senators absent or not voting to-day were Shields (Tenn.), duPont (Del.), Crow (Pa.), Stanley (Ky.), La Follette (Wis.), Trammell (Fla.), and Owen (Okla.). Of these Trammell, Owen, duPont, Crow and Stanley, it is understood, would have voted for the treaty. If all had been present the ratification of ratification would have had ten votes above the required two-thirds.

Senator Underwood, who led the Democratic fight for ratification, carried twelve additional Democratic votes with him. With a full membership he would have had fourteen votes to support him. The vote cast to-day follows:

For Ratification.

Ball (Del.) McLean (Conn.) Brandegee (N. H.) Moan (N. H.) Burton (N. C.) Moan (N. H.) Capper (Kan.) Nelson (Mich.) Clegg (N. Y.) Underwood (Ala.) Coker (Ga.) Johnson (Cal.) Curtis (Kan.) Norris (Neb.) Dill (Ind.) Robinson (Ark.) Ewing (Mo.) Tamm (D.C.) Fernald (Me.) Trammell (Fla.) Gurnea (N. J.) Underwood (Ala.) Harding (Ohio) Stanford (Iowa) Hale (Maine) Spencer (Me.) Hoar (N. H.) Taft (Ohio) Jones (Wash.) Sherman (Ohio) Kellogg (Mich.) Root (N. Y.) Keyes (N. H.) Sutherland (W. Va.) Ladd (N. D.) Townsend (Mich.) Leonard (Wyo.) Warren (Wyo.) Lodge (Mass.) Wheeler (Mont.) McMillan (Ill.) Withers (Ohio)

Against Ratification.

Borah (Idaho) Johnson (Cal.) France (Md.) Underwood (Ala.) Jones (N. C.) Williams (Miss.) Myers (Mont.) Total—67.

For Reservations.

Articles 1 and 2 of the treaty were informally approved by viva voce votes. A record vote was asked for on Article 3, which was approved by a vote of 56 to 22.

Senator Pittman attempted a series of amendments and reservations, all of which were defeated.

Senator King (Utah) also proposed a reservation, which was voted down overwhelmingly without a record vote.

The fight over the four Power treaty will begin to-morrow. It is Senator Lodge's plan to force its consideration.

Ratification of the Yap treaty settles, for the time being, at least, one of the gravest controversies that has ever arisen between this Government and Japan. At the Versailles conference the Pacific north of the equator and her position in Shantung, made a verbal reservation relative to Yap after surrendering on the other points. He maintained Yap should be internationalized as a cable station.

Post Opposed to Bonus Upsets MacNider Claim

JACKSON, Miss., March 1.—Commander MacNider is mistaken if he is correctly reported in having said he had not seen or heard of any ex-service men who were opposed to the bonus bill now before Congress, for a day or two ago a telegram was sent to him from W. T. Wynn, commander of Post No. 32, American Legion, at Greenville, Miss., which read very decidedly against him.

Commander Wynn advised Commander MacNider at Indianapolis that in November, 1920, the Greenville Post voted strongly against the bonus, the resolution to that effect having been published at the time in all the papers of this territory. In September, 1921, those resolutions were reaffirmed, and the Greenville delegation to the State convention was instructed to so vote on February 17, 1922. This is exactly in line with what has been done by the ex-service men of Henry Graves Post No. 1 at Jackson, Miss.

LLOYD GEORGE FACES FOES WITH THREAT

Discipline Must Be Enforced Or He Will Resign.

NOT TAKEN SERIOUSLY

After Genoa Conference Premier Hopes to Show Real Achievements.

By JOHN McH. STUART. Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau, London, March 1.

The political thunderclap that some observers predicted would follow the wedding at Westminster turned out to-day to be merely a threat. Prime Minister Lloyd George has informed Austen Chamberlain, Coalition leader in the House of Commons, and Arthur J. Balfour, Lord President of the Council, that unless they enforce discipline among the minor leaders of the Unionist party, for which they profess to speak in the Coalition councils, he will lead the Coalition no longer.

As yet there is not the slightest evidence that Mr. Lloyd George intends to resign the Premiership. Even if it comes to a general election his bitterest enemy among the Tories believes that the Tories cannot hope to return a Tory majority to the new Parliament and the new Government, which will have to be formed with the support of the group system, like the French Chamber of Deputies.

Mr. Lloyd George draws his support from three major parties, and it is practically certain he would be the only man enabled to form a new Government under such circumstances. His demands that the minor leaders of the Unionist organization stop sniping probably will lead to an immediate party meeting of that body, for which the first steps will be taken at a meeting of Mr. Chamberlain with a party of officials to-morrow.

Such a meeting will be confronted with the alternative of either overhauling its most distinguished leaders, like Lord Birkenhead, Mr. Chamberlain, Mr. Balfour and Sir Laming Worthington-Evans, the War Secretary, or restraining the younger leaders and their followers in the ranks.

The difficulty of restraining this element was evident in the Cambridge election, where the Conservative, as did the Liberal candidate, openly repudiated his connection with the Coalition.

Sir Robert Horne in the course of his speech on the Geddes economy report in the House of Commons to-night, perhaps indicated what the future policy of the Government would be. He revealed that the drastic Geddes cuts will be accepted only as a compromise by the Government, conceding just enough to the demands of the Conservative and Liberal believers in large appropriations to insure against their openly attacking the Government for wrecking either of the fighting services on the one hand, or crippling education or social services on the other.

Under such circumstances it is likely that the Unionist party will be induced to continue a grudging support to the Government at the demand of Mr. Chamberlain, Mr. Balfour, Lord Birkenhead and other leaders, such grudging support being all that is needed to enable Mr. Lloyd George to carry on till after the Genoa conference.

Then he hopes to have real achievements in the improvement of European affairs to display. Meanwhile politics will have crystallized on the present state of suspension, probably about the idea of a new center party, to which Mr. Lloyd George's supporters long have been pledged.

BILL TO HELP DISABLED.

An item carrying \$255,983.115 for the care, vocational training, and medical attendance of disabled men was included in the second deficiency bill introduced in the House by the Ways and Means Committee. The amount provided is an addition to the \$1,541,477,182 already expended by the Government for the purpose.

MADDO TO PRACTICE LAW IN LOS ANGELES

Firm Here Is Dissolved—No Movie Job in View.

William G. McAdoo announced yesterday that he had withdrawn from the law firm of McAdoo, Cotton & Franklin, 12 Exchange place, and that he and Mrs. McAdoo would hereafter make their home in Los Angeles, where Mr. McAdoo will practice law. The law firm will be dissolved. Mr. McAdoo, 41, and a new firm organized under the name of Cotton & Franklin. Mr. McAdoo's son, Francis H. McAdoo, will be a member of the new firm.

Mr. McAdoo said that no political considerations prompted his decision to move to the West, and when asked if he intended to connect himself in any way with the movie picture business he said: "I have nothing of the kind in mind."

RAIDERS NOW SEEK PAWNBROKER PLAN TO FINANCE BONUS

Issue of Treasury Certificates With High Speculative Features Projected.

20 YEARS FOR USURY

Cash Payment Scheme Is Abandoned in Last Desperate Effort to Raid.

SUB-COMMITTEE AT WORK

Fordney's Latest Idea Provokes Storm of Disapproval From War Veterans.

By LOUIS SEIBOLD. Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau, Washington, D. C., March 1.

The most important feature of what appears to be the last desperate attempt at a bonus raid on the national finances and business of the country is the abandonment of cash payments to soldiers seeking money gratuities for patriotic services.

The plan to substitute Treasury certificates of great speculative possibilities for cash already has provoked a storm of disapproval from ex-service men who want the money.

Usurious money lenders undoubtedly will be greatly pleased, however, by the tentative decision of the Republican members of the Ways and Means Committee this afternoon to resort to the certificate method.

Subcommittee at Work.

A Republican sub-committee of the Ways and Means Committee has started to work out the new plan. It is based on the insurance feature of the pending bill and will give to ex-service men negotiable Treasury certificates to run twenty years, but redeemable after three years.

If this scheme, which appears to represent the ultimate wisdom of the leaders in the Congressional fight for a bonus, should fail the most logical alternative points to the acceptance of President Harding's suggestion that all bonus legislation be postponed.

The Ways and Means subcommittee entrusted with the task of finding a way out of the bonus dilemma is expected to produce an acceptable bill within the next week. The committee was created to-day after various projects found unworkable had been set aside.

Whether their product will be acceptable to the President, or stand any chance of getting through the Senate is entirely problematic. Even the sponsors for it expect opposition from the executive branch of the Government.

Veterans Antagonistic.

Discussions of the scheme to eliminate immediate cash payments to-night indicate decided opposition on the part of